

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-97525; File No. SR-OCC-2023-003)

May 18, 2023

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change by The Options Clearing Corporation Concerning Clearing Member Cybersecurity Obligations

On March 21, 2023, the Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-OCC-2023-003 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to amend certain provisions in OCC’s Rules relating to Clearing Member cybersecurity obligations to address the occurrence of a cyber-related disruption or intrusion of a Clearing Member (“Security Incident”). The proposed rule change was published for public comment in the Federal Register on April 5, 2023.³ The Commission has received two comments regarding the proposal described in the proposed rule change.

Section 19(b)(2) of the Exchange Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the Notice of Filing is May 20, 2023. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 97225 (Mar. 30, 2023), 88 FR 20195 (Apr. 5, 2023) (File No. SR-OCC-2023-003) (“Notice of Filing”).

⁴ 15 U.S.C. 78s(b)(2).

Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the proposed rule change, the Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁵ designates July 4, 2023 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-OCC-2023-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Sherry R. Haywood
Assistant Secretary

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).